

PREFACE

Under the full patronage of Premier Wen Jiabao, the Annual Meeting of the New Champions, also known as the “Summer Davos,” has been held in China each September since 2007, and is now a regular fixture on the calendars of global leaders. This book presents a collection of speeches delivered by Premier Wen at the six successive Summer Davos meetings held in China since 2007, his special address at the 2009 World Economic Forum Annual Meeting in Davos, and the transcripts of the Q&A sessions at the forum meetings. Offering important insights not only into China’s development challenges during this period and beyond, this book also reveals the strength and purpose of the Chinese leadership that steered the country through the most testing period for the global economy since the Great Depression.

From his speech at the inaugural Summer Davos in Dalian to his 2012 valedictory speech in his beloved hometown of Tianjin, Premier Wen always shares with the participants his candid views of the develop-

ments of the Chinese economy within the global context. His detailed discussions of China's economic performance and meticulous outlines of government priorities are also contained in this book. The transcripts of the Premier's question and answer sessions capture the comprehensive explanations given by Wen Jiabao to address the concerns of the participants. The first Annual Meeting of the New Champions was held one year before the outbreak of the global financial crisis. The Premier's prescriptions—maintain rapid yet steady economic growth, weather problems of economic imbalances, inefficient growth patterns, environmental degradation, and wasteful use of resources, accelerate efforts to change growth patterns, improve coordination of development efforts, build a resource-conserving and environment-friendly society, improve the people's livelihood, and deepen the reforms—were part of a prescient and perceptive strategy that put China in a strong position to withstand the forthcoming turmoil.

In 2008, speaking in Tianjin in the aftermath of the snow and sleet storms in southern China, the disastrous May earthquake in Sichuan Province, the recent collapse of Lehman Brothers just days before, and the resulting upheaval in global markets, Premier Wen promised participants at the second Annual Meeting of the New Champions that China would do all that was necessary to defend its growth and to contribute to a global recovery. He called on all sides to maintain confidence, to strengthen cooperation, and to take active countermeasures. In a calm but strong tone, the Premier acknowledged that while his country faced considerable difficulties, a leader must brave hardship, never retreat, and take resolute measures in a swift manner. He also moved forum participants when he spoke of his emotional distress upon learning of how cases of tainted milk had led hundreds of thousands of people to fall ill and caused the deaths of some infants, and promised there would be an open investigation and to resolve the problems.

In January 2009, Premier Wen participated for the first time in the Annual Meeting of the Swiss World Economic Forum, the theme of which was, “Shaping the Post-Crisis World.” His presence at Davos was especially significant since the international community was looking to China and other rapidly-growing and emerging economies to spearhead a recovery amidst the turmoil in the global economy. In a special address to forum participants, Premier Wen explained that China was implementing a wide-ranging stimulus package aimed at expanding domestic demand and driving economic growth through both consumption and investment: “We must draw lessons from this crisis and address its root causes.” The Premier called for efforts to advance the reform of the international financial system and to strengthen international cooperation in terms of financial supervision and regulation, proposing that the developing countries should have greater voice and greater representation in international financial institutions. The Premier stated that the international monetary system should be steadily diversified and made a strong plea for countries to resist any protectionism, warning that it would only exacerbate or prolong the crisis.

When the Annual Meeting of the New Champions was held in Dalian later that year, the global economy was still in a serious downturn. Premier Wen acknowledged that China was not an exception—the unprecedented global financial crisis had taken a heavy toll on the Chinese economy. However, he assured that China had achieved initial results by implementing a stimulus package to arrest the downturn in economic growth. The Premier informed the participants that China’s policies were designed not only to focus on overcoming short-term difficulties, but more importantly, to ensure long-term development, formulate a fundamental solution to the institutional and structural problems affecting steady Chinese economic growth, boost the internal dynamics of economic growth in a comprehensive way, increase the

capacity for sustainable economic development, and raise the overall quality of social progress.

In 2010, at the fourth Annual Meeting of the New Champions, Premier Wen reviewed the impact of China's unprecedented stimulus package. He announced that China had been one of the first countries to rebound from the crisis and to return to high growth and revealed that the Chinese economy was in good shape characterized by rapid growth, structural improvements, rising employment, and basic price stability. The Premier's Tianjin address, which left a deep impression on forum participants, reiterated the Chinese government's goals of aiding global economic recovery and ensuring balanced and sustainable growth in China through stimulating consumer demand, addressing income inequalities and deepening reforms, conserving resources, and protecting the environment.

In response to the fears circulating among the forum participants that China was becoming less hospitable to foreign investors, Premier Wen affirmed China's commitment to creating an open and fair environment for foreign-invested enterprises and enforcing the policies that are conducive to opening-up. In particular, he emphasized that all enterprises registered in China according to Chinese law are Chinese enterprises, enjoy national treatment, and will be treated as equals in terms of innovation, government procurements, and intellectual property rights protection. His honest and straightforward address relieved the concerns of forum participants. Stressing the past successes of foreign-invested enterprises in China, the Premier extended an open invitation to enterprises from all countries to participate actively in China's reform and opening-up.

Returning to Dalian in 2011, Wen Jiabao gave a comprehensive overview of China's goals and strategic tasks during the Twelfth Five-year Plan period: to expand domestic demand, to develop education,

to build an innovation-driven society, to conserve resources and protect the environment, to put people's interests first, and to deepen the reform and opening-up. These tasks were consistent with the Annual Meeting of the New Champions' theme of "Mastering Quality Growth."

China, Premier Wen acknowledged, had emerged as an important engine for the world economic recovery. In his speech, the Premier outlined how China would weather the continuing volatility and uncertainties in the global economy and how it would contribute to the recovery and stability of the rest of the world. In an unprecedented discussion with a select group of participants after the opening session, Premier Wen candidly talked about China's political and structural reforms. He stressed the need to govern the country according to law, promote social equity and justice, uphold judicial justice, and guarantee the people's democratic rights and fight corruption as ways of enhancing people's confidence in China's future. This presentation outlined Premier Wen's bold reform agenda and was widely reported throughout the world.

In his final address as premier to the 2012 Annual Meeting of the New Champions in Tianjin, Wen Jiabao presented a notable summary of China's development over the past decade and described the country's ambitious vision for the future. The Premier, in response to the annual meeting's theme of "Creating the Future Economy," stressed the importance of creating a green economy as the main goal of economic transformation. He called on entrepreneurs in all countries to invest in technological R&D and product innovation, and to develop industries that are energy-efficient and environmentally-friendly.

After a decade in office, Wen Jiabao has stepped down as the Premier of China. We salute him for his wisdom, his integrity, and his intellectual honesty, which are nowhere more apparent than in this collection of speeches. Premier Wen has been a true friend of the World

Economic Forum. We thank him for his unwavering support and wish him all the best during his well-deserved retirement.

A handwritten signature in black ink, appearing to read 'Klaus Schwab', written in a cursive style.

Klaus Schwab
Founder and Executive Chairman
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